



Sallie Mae Bank's SmartyPig Deposit Account Terms and Conditions Agreement

IMPORTANT — PLEASE READ CAREFULLY AND RETAIN FOR YOUR RECORDS

In establishing a SmartyPig Account, you are required to indicate your agreement to and acceptance of (1) this document, Sallie Mae Bank's SmartyPig Deposit Account Terms and Conditions Agreement (the "Terms and Conditions "); (2) Sallie Mae's Bank's Privacy Notice, which can be accessed at <https://www.salliemae.com/assets/about/SLMBank-Privacy-Policy.pdf> ; and (3) Sallie Mae Bank's Electronic Communication Disclosure Information and Consent, which can be accessed at <https://www.smartypig.com/e-sign-disclosure>.

This Agreement is a contract between you and Sallie Mae Bank that sets forth the terms and conditions under which the SmartyPig Primary Account and any Goal Accounts you establish relating thereto (collectively the "Account") are made available to you. By indicating your acceptance of these Terms and Conditions, the Privacy Notice, and the Electronic Communication Disclosure (collectively, the "Agreement") and by establishing, using, or continuing to have an Account, you agree to be bound by the terms and conditions contained in the Agreement, as may be amended from time to time, including but not exclusive to the Arbitration and Funds Availability provisions in these Terms and Conditions. For a Multiple-Party Account, you agree that one Accountholder indicating his/her acceptance of the Agreement shall be deemed acceptance of the Agreement by all Accountholders. By establishing an Account, you are confirming that you have read the Agreement and any and all information you have provided or that has been or will be provided by you or on your behalf, in relation to your Account or the transactions in your Account, is true and accurate. If any provisions in other Account Documents are inconsistent with these Terms and Conditions, these Terms and Conditions governs. Please read the Agreement and all other Account Documents carefully. You may print these Terms and Conditions for your reference.

IMPORTANT LEGAL NOTICE

These Terms and Conditions contains an Arbitration Provision. Unless you reject the Arbitration Provision, it will govern your Account. The Arbitration Provision (including instructions for rejecting the Arbitration Provision and an explanation of how and when the Arbitration Provision will become effective if you do not reject it) is set forth at the end of these Terms and Conditions.

THE ARBITRATION PROVISION MAY SUBSTANTIALLY LIMIT OR AFFECT YOUR RIGHTS. PLEASE READ THE ARBITRATION PROVISION CAREFULLY AND KEEP IT FOR YOUR RECORDS.

1. General

a. Definitions for Sallie Mae Bank Deposit Products

"ACH Debit" – An electronic funds transfer, initiated at Sallie Mae Bank, to withdraw funds from an account at another bank and deposit them to an Account at Sallie Mae Bank.

"ACH Credit" shall mean an electronic funds transfer, initiated at another bank, to withdraw funds from an account at that bank and deposit them to an Account at Sallie Mae Bank.

"Account" shall mean the SmartyPig Primary Account product and any savings Goal Account(s).

"Account Documents" shall mean the Agreement together with all other documentation pertaining to your Account, including without limitation, application or other forms, disclosures, schedules (including any fee schedules), statements, notices, communications, advertising or promotional materials, and policies.

"Accountholder" shall mean a person, who, by the terms of the Account, has a present right to draw upon the funds in an Account and who is titled on the Account Documents as the owner of the Account.

"Amazon.com Gift Card" shall mean an electronic Amazon gift card that may be used towards the purchase of goods and services on Amazon.com.

"Business Day" shall mean a calendar day other than a Saturday, a Sunday, or any Federal holiday. Saturday, Sunday, and Federal holidays are not considered Business Days, even if we are open.

"EFT" shall mean electronic funds transfer, a service available on your Account, which is described in detail in Electronic Fund Transfer Services Policy, Section 8 below.

"Goal Account" or "Goal" – is an Account that may be established for a specific savings goal. A Goal Account is set up in conjunction with a SmartyPig Primary Account. Accountholders must have a SmartyPig Primary Account to open a Goal Account and may have multiple Goal Accounts. A Goal Account is not the same product as Sallie Mae Bank's GoalSaver Account.

"Issuer" shall mean Sallie Mae Bank.

"SmartyPig Primary Account" shall mean the main deposit Account maintained at Sallie Mae Bank to which funds may be deposited and/or withdrawn. Each SmartyPig Primary Account may have one or more associated Goal Account(s).

"Privacy Notice" shall mean Sallie Mae's Privacy Notice, which governs the Bank's customer information-related operations can be accessed online at <https://www.salliemae.com/assets/about/SLMBank-Privacy-Policy.pdf>.

"You" and "your" shall mean the Accountholder, as provided for in these Terms and Conditions.

"We," "us," "our," "Sallie Mae" and the "Bank" shall mean Sallie Mae Bank, our successors, affiliates, assignees, and service providers.

b. Changes to Address, Contact Information or Name

We will use the most recent contact information you have provided to us to communicate with you. You are responsible for notifying us of any change in your address, other contact

information (including telephone number and email address) or your name. You must notify us of any changes to your address online at SmartyPig.com. If your name has changed, you must access the SmartyPig website for instructions to change the way your name appears on your Account. Informing us of your address or name change in any other manner is not sufficient notice of change and we shall have no obligation to make such changes. Changes to your telephone number and email address can be communicated by contacting our customer support center at 877-751-6884. IMPORTANT NOTE: If, in addition to your Account, you have another product or service with Sallie Mae, you must follow separate procedures as specified in the documentation for those products and services to inform them of changes to your name, address, and/or other contact information.

c. Communicating with You

As noted above, we will communicate with you using the most recent contact information you have provided. To the extent permitted by applicable law, and without limiting any other rights we may have, you consent to our communicating with you, in connection with this Agreement, any Account, and/or any transactions relating to any Accounts, using any phone number or email address that you provided in your application for an Account or that you provide in the future. You consent and authorize us to communicate with you using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to you at a mobile telephone service, or email otherwise directed to you.

WE MAY USE SUCH MEANS OF COMMUNICATION EVEN IF YOU WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.

2. Opening Your Account / Account Ownership

You may open an Account through our online application process at SmartyPig.com. We require that single Accountholders and all Accountholders for Multiple-Party Accounts satisfy the applicable age of majority requirements. In addition, other important information regarding the Account opening process is presented below.

a. Types of Account Ownership

The various ways in which Account ownership can be established are described below. Sallie Mae Bank, at its sole discretion, may (i) change or limit the types of Accounts that it opens, (ii) limit the ways in which Account ownership can be established for a particular type of Account, and/ or (iii) may require you to close an Account. If Sallie Mae Bank does require the closure of an Account, we will provide you with any notice required by applicable law. Terms in this Section that are not defined in these Terms and Conditions shall have the meanings defined in Utah's Multiple-Party Accounts Law, Utah Code § 75-6-101 et seq. as amended from time to time ("UTMPAL").

i. **Individual Account:** An Individual Account is an Account opened or held in the name of one individual. Transactions on an individual account require the authorization of the individual Accountholder.

ii. **Multiple-Party Accounts:** A Multiple-Party Account is an Account that is opened or held in the name of more than one individual and includes a Joint Account or a Payable on Death ("P.O.D") Account. To establish ownership rights, Accounts held by multiple

Accountholders must be titled in the names of all Accountholders on the Account Documents. If you have designated this Account, as appropriate, in the Account Documents as a Joint or P.O.D. Account (as described further below) as defined in UTMPAL, then this Account is a Multiple-Party Account subject to the UTMPAL. An Accountholder to a Multiple-Party Account is a person who possesses a present right to draw upon funds in the Account. A beneficiary of a Multiple-Party Account, such as a payee of a P.O.D. Account, is not considered to be an Accountholder of a Multiple-Party Account and does not possess a present right to draw upon funds from the Account. There may be multiple depositors associated with a single Multiple-Party Account.

Unless the Account Documents expressly provide otherwise and except for certain retirement benefits, including but not exclusive to Social Security, upon the death of an Accountholder to a Multiple-Party Account, the funds in the Account shall belong to the surviving Accountholder(s) (as against the estate of the deceased Accountholder). All monies and items deposited in a Multiple-Party Account shall at all times be subject to withdrawal or disposal, in whole or in part, by any one or more of the Accountholders. We may pay the balance of a Multiple-Party Account to any Accountholder even if another Accountholder is deceased. For additional information, see the "Death of an Accountholder" Section below. If one or more Accountholders to a Multiple-Party Account become incompetent, we may pay the balance of the Account to any Accountholder or Accountholders, even if we have received notice of an adjudication of incompetency and appointment of guardian. Each Accountholder to a Multiple-Party Account authorizes every other Accountholder to endorse and to deposit to the Account any item payable to one, both, or all of them, and authorizes us to accept for deposit any item payable to one, both, or all of them with or without endorsement. We may honor instructions from any Accountholder to a Multiple-Party Account except as otherwise provided under applicable law, including instructions to close the Account, even if such instructions are inconsistent with instructions given by any other Accountholder or Accountholders. It is important to note that every Accountholder is jointly and severally responsible for paying overdrafts created by any authorized signer(s) or Accountholder, whether or not they participate in the transaction or benefit from its proceeds. We may be required by legal process to pay all the funds in a Multiple-Party Account to satisfy a judgment against any or all Accountholders. Finally, as noted above, one Multiple-Party Accountholder accepting and/or acknowledging, as appropriate, the Agreement or any other Account Documents represents affirmative acceptance of the Agreement and Account Documents by all Accountholders.

iii. **Payable on Death (P.O.D.) Accounts:** You may designate your Account, as appropriate, in the Account Documents as a pay-on-death ("P.O.D.") (also known as a tentative trust or Totten trust), as defined in UTMPAL. If you do so, then this Account is a Multiple-Party Account subject to the UTMPAL (even if you are the only Accountholder). The original payee(s) of the P.O.D. Account is the Accountholder of the P.O.D. Account. The P.O.D. payee, as set forth in the UTMPAL, are not Accountholders. A P.O.D. Account belongs to the original payee(s) during the original payee(s) lifetime and not to the P.O.D. payee. **P.O.D. Accounts, like all Multiple-Party Accounts, may have multiple beneficiaries and multiple depositors associated with a single P.O.D. Account and will be subject to the terms and conditions of Multiple-Party Accounts set forth above and generally in this Agreement.**

iv. View Only Users

An Accountholder may allow third parties “View Only” limited access to specific Goal Accounts on their online Accounts (“View Only Users”). View Only Users may only view the specified Goal Account and do not have access to the SmartyPig Primary Account. View Only Users will not be able to modify the Goal Account or the SmartyPig Primary Account. The View Only User is not an Accountholder and has no ownership interest in the Account, including the funds or any interest therein. Any party invited as a View Only User must register for online access using the same registration process that Accountholders perform for Account access. Upon verification of the View Only User, the View Only User will be matched to the specified Goal Account. A View Only User’s access may be terminated at any time by the Accountholder, the View Only User, or the Bank. If we terminate the View Only User’s access, we will provide you any notice as required by applicable law.

b. Verifying Your Identity – Notice Regarding the USA PATRIOT Act

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens or is added to an Account. What this means for you: When you open an Account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

c. Verifying Your Eligibility – Notice regarding Consumer Reporting Agency and Other Information

In connection with verifying your identity and eligibility for the Account, we may review your consumer report, credit history, or other information. By asking us to open an Account, you authorize us to obtain a consumer report, credit history information, or other information to process your Account request or for any other legitimate purpose. Based on this review, we may open an Account for you, but you may not be eligible for some Account features, and we may limit your ability to make certain types of transfers to and from your Account. To be eligible for an Account, you must have a physical address in the United States, among other requirements. We reserve the right to decline your Account request if we are not able to fully verify your personal information. We may also report the status of or the closure of your Account to consumer reporting agencies.

d. Requiring Taxpayer ID Numbers and Backup Withholding Certification

Under Federal law, we are required to have a correct Taxpayer Identification Number (TIN) for every Account. Also, under Federal law, you are required to certify that you are not subject to backup withholding taxes. Without that certification, we are required to either withhold a percentage of interest paid as provided for under the Internal Revenue Service (IRS) backup withholding regulations or to close the Account. We will report any amounts we may withhold to the IRS as a tax credit and on your year-end IRS Form 1099-INT Interest Income Statement.

3. Deposits/Balance

a. Minimum Deposit/Minimum Balance

There is no minimum deposit required to open an Account, and there is also no minimum balance requirement. However, if you open an Account that remains dormant, with a balance of under \$1 with no activity for the past twelve (12) months, we reserve the right to close the Account.

b. Maximum Balance

The maximum balance allowed in your Account is \$250,000. You will be precluded from adding funds to the Account once the balance reaches \$250,000. However, interest will continue to accrue on your Account balance. If you had more than \$250,000 in your SmartyPig account prior to November 1, 2016, you will be “grandfathered” in and allowed to keep in excess of \$250,000 in your account. In addition, if you have a direct deposit or external credit posted to your account when you already have the \$250,000 maximum balance, that deposit will be accepted, bringing your balance to greater than \$250,000.

c. Electronic Deposits

Currently, funding is strictly limited to electronic deposits, which include electronic funds transfers (“EFT(s)”), such as automated clearing house (“ACH”) transactions, and must be made in U.S. Dollars. Sallie Mae does not accept checks, cash, wires, or money orders for deposit.

d. Linked Accounts

Linking to Accounts at Other Financial Institutions

You may link your Account with Sallie Mae to a deposit account you have with another bank. You can do this online when you establish your Account with us or anytime during the life of your Account. Any account you link to your Account must be with a bank chartered in the United States.

4. FDIC Insurance

Funds deposited in an Account and any other account(s) at Sallie Mae Bank are collectively insured up to the applicable limit by the Federal Deposit Insurance Corporation (“FDIC”). The amount of insurance coverage available to you depends on the number of Accounts you have with us and the ownership of those Accounts. For additional information, you may visit the FDIC’s website at www.fdic.gov.

5. Funds Availability Schedule

Our policy is to delay the availability of funds from certain EFT deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay debits you have authorized or made from your Account.

Funds you deposit in an Account will become available to you in accordance with the timeframes set forth in this Section.

a. Deposit Holds

All ACH Debits made electronically will be held for five (5) Business Days from the effective date for those funds, which is the day that we credit your Account for that deposit.

Hold times:

5 Business Days

To the extent permitted by law, Sallie Mae Bank reserves the right to extend these timeframes for certain reasons, including if we suspect fraud. In addition, funds in an Account being closed may be subject to a brief temporary hold in order to allow outstanding transactions to clear and for any necessary processing procedures to be performed.

All deposits are subject to verification. Your Account will be credited for the amount shown on your Account statement. Adjustments for errors in addition or subtraction may be posted to your Account. Your Account also may be adjusted for items you have deposited that we determine require special handling (e.g., verification of prior endorsements).

6. Withdrawals/Transfers

a. General

For all Accounts, you can request a withdrawal or transfer by using our website at SmartyPig.com. A request for a withdrawal or transfer is considered to be received on the same Business Day if it is received by 4:00 p.m. Eastern Time on that day. For additional details, please refer to "Transaction Limitations" set forth under the "Truth-in-Savings Disclosures" Section below.

b. Insufficient Funds

You may not make withdrawals in excess of the funds available in your Account, which is the Account balance less any holds applicable to funds deposited into your Account. We will not be liable for dishonoring any withdrawals that would exceed the available funds in your Account. We process withdrawals and transfers in the order in which we receive them. If we receive a withdrawal, transfer, or related request and there are insufficient funds in your Account to pay the item, we will return the item unpaid. In addition, if we honor a request that overdraws your Account, you agree to promptly reimburse us for the amount of the overdraft along with applicable collection fees, and/or legal fees, if any. If we pay items that overdraw your Account, we are not obligated to continue paying overdrafts in the future. While we currently do not charge an overdraft/insufficient funds fee, we reserve the right to do so.

If you repeatedly present items for payment when you have insufficient funds, we reserve the right to close your Account or, if applicable to your Account, terminate your ability to access certain features.

c. Notice of Intent to Withdraw or Transfer Funds

Sallie Mae reserves the right to require at least seven (7) days prior written notice of your intent to withdraw or transfer funds by any means from your Account.

7. Truth-in-Savings Disclosures and Fees

The following Section sets forth the Truth-in-Savings Disclosures for the SmartyPig Primary Account and the Goal Account.

- a. **Minimum Balance to Open an Account.** As noted above, there is no minimum deposit required to open an Account.

- b. Rate Information** This is a tiered, variable rate Account. The interest rate, annual percentage yield (APY), and tiers may change. The interest rate and APY your Account earns depend on the tier into which the end-of-day balance in the Account falls. The interest rate and APY for the appropriate tier will be paid on the full balance in your SmartyPig Primary Account and the associated Goal Accounts. A tier is a range of Account balances; different rates may apply to different tiers. We may change the tiers at any time. The current interest rate and APY on your SmartyPig Primary Account and Goal Accounts will be disclosed on SmartyPig.com/rates, your Account statement, and can be obtained by phone by calling 877-751-6884 Monday-Friday, 9 am to 6 pm ET. The interest rate and APY are established at our discretion and, as permitted by law, are variable and subject to change at any time without notice to you. Our APY rates assume that interest earned in your Account remains on deposit. A withdrawal from your Account will reduce earnings.
- c. Compounding Frequency.** The interest rate on your Account will be compounded daily on a 365/365 basis (366/366 in leap years).
- d. Crediting Frequency.** Interest will be credited to your Account on the monthly cycle date.
- e. Daily Balance Computation Method.** We use the daily balance method to calculate the interest on your Account. This method applies a daily periodic rate to the principal balance in the Account on each day.
- f. Accrual of Interest on Deposits.** Interest in your Account will begin to accrue on the Business Day the deposit is received. If a deposit is received before 3:59 PM ET on a Business Day, we will consider that day to be the day of your deposit. If your deposit is received after 4:00 PM ET or on a non-Business Day, we will consider that the deposit was received on the next Business Day.
- g. Effect of Closing an Account.** If you close your Account before interest is credited, you will receive the accrued interest.
- h. Transaction Limitations.** Deposits and withdrawals may be made by EFT only, and ACH withdrawals are subject to NACHA, ACH, and other applicable rules. During any calendar month, for each SmartyPig Primary Account and any individual Goal Account, you may make no more than six (6) transfers and withdrawals, or a combination thereof, to another account of yours with us, or directly to us, or to a third party by means of a preauthorized or automatic transfer, or telephonic (including data transmission) agreement, order, or instruction. Further, Sallie Mae will refuse any withdrawal request initiated through the Account that is greater in number than the frequency permitted, or which is for any amount that exceeds any withdrawal limitations. We may be unable to refuse withdrawals initiated from an external source. We will use the date the withdrawal is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. A preauthorized transfer includes any arrangement to pay funds from your Account to a linked account at a predetermined time, on a fixed schedule, or upon oral or written orders received through the initiating

person or by mail. You may also authorize another institution or person to initiate preauthorized transfers from your Account on your behalf. If, however, you repeatedly exceed the transfer limitation set forth above, Sallie Mae reserves the right to close your Account. Sallie Mae may refuse any withdrawal request that you attempt on forms not approved by us or by any method we do not specifically permit. See the "Funds Availability" Section above for information about when you can withdraw funds you deposit. "Transfer Funds" requests are subject to the transaction limits disclosed in this section.

Deposits Limitations

Deposit Minimum per Transaction: \$0.01
Deposit Maximum per Transaction: \$50,000
Aggregate Daily Deposit Maximum: \$50,000
Aggregate Monthly Deposit Maximum: \$250,000

Withdrawal Limitations

Withdrawal Minimum per Transaction: \$0.01
Withdrawal Maximum per Transaction: \$50,000
Aggregate Daily Withdrawal Maximum: \$50,000
Aggregate Monthly Withdrawal Maximum: \$250,000
There is not a Withdrawal Maximum when a Goal or Account is closed

Goal Account Limitations

Minimum amount you can set for a goal is \$50.00
Maximum amount of a Goal cannot exceed \$250,000.00
Each Goal may have a recurring contribution. The minimum is \$10.00 and the maximum is \$50,000.00

- i. **Fees.** The SmartyPig Account comes with No Fees!

8. Electronic Fund Transfer Services Policy

Sallie Mae may provide you with EFT services, including direct deposits into your Account, preauthorized transfers from your Account, and telephone transfers. We reserve the right to restrict your access to any EFT service(s) based on a review of your debit history or how you use your Account. The EFT services we may offer are described below.

Transfers Online. You may transfer funds to and from your Account online at SmartyPig.com

Preauthorized Payments. Subject to the limitations disclosed in these Terms and Conditions, you may arrange to have preauthorized payments made from your Account.

Other EFTs. You may perform other transactions as we expand the type of available EFTs in the future.

a. Stopping Preauthorized Payments

Right and Procedure to Stop Preauthorized Payments. To stop payment on a single payment in a series of recurring preauthorized payments, or to discontinue a recurring preauthorized payment entirely, you should contact the merchant, allowing adequate time for that party to cancel the payment and for us to implement the cancellation request (which typically may take up to several Business Days). We are not responsible for any failure by a merchant to stop a payment or for your failure to notify the merchant in time to stop any given payment. In addition, if you have instructed Sallie Mae to make regular payments from your Account, you can stop these payments by calling us at 877-751-6884 or by emailing us at support@smartypig.com. We must receive your request at least three (3) Business Days before the payment is scheduled to be made. Your stop payment request must include the exact dollar amount of the payment. In addition, if you call, we may require that you put your request in writing and get it to us within fourteen (14) calendar days after you call. You agree to indemnify and hold us harmless from any and all liability of any kind which may arise by reason of us acting in compliance with your directive to stop a payment from your Account.

Refusal to Pay a Preauthorized Transfer or Payment. If, because your Account has insufficient funds to cover a transfer or payment, Sallie Mae refuses to make a preauthorized transfer or payment, we will mail or deliver to you, on or before the next Business Day, notice of our refusal to pay the transfer or payment.

Notice of Varying Amounts. If regular preauthorized payments vary in amount, the institution or person that you are going to pay is required to inform you ten (10) calendar days before each payment, when the payment will be made and the amount of the payment. Applicable rules allow you to elect to receive such notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits set by you.

Preauthorized Credits (Direct Deposits). If you have arranged to have direct deposits made to your Account at least once every sixty (60) calendar days from the same institution or person, the institution or person making the deposit will tell you every time they send us the money. You may also call us at 877-751-6884 or check your Account online at Smartypig.com to find out whether or not the deposit has been made.

b. Your Liability for Unauthorized Transactions, Reporting and Disputing Errors

Your Liability for Unauthorized Transactions. Tell us AT ONCE if you believe that an electronic fund transfer has been made without your permission. To report unauthorized transfers, call us immediately at 877-751-6884. Telephoning is the best way of keeping your possible losses down.

Also, if your statement shows transfers that you did not make, including those made by code or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was made available to you, you may not get back any money you lost after the sixty (60) days, if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital

stay) kept you from telling us, we will extend the time periods.

Error Resolution Notice. In case of errors or questions about your electronic fund transfers telephone us at 877-751-6884 or write to us at 175 S West Temple, Ste. 600 Salt Lake City, UT 84101 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared. When contacting us for such purposes, we ask that you:

- Tell us your name and Account number (if any);
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
- Tell us the dollar amount of the suspected error.

If you tell us orally, we also require that you send us your complaint or question in writing within ten (10) Business Days.

We will determine whether an error occurred within ten (10) Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit your Account within ten (10) Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we do not receive your complaint or question in writing within ten (10) Business Days we may not credit your Account.

For errors involving new Accounts (an Account is considered to be a new Account for the first 30 days after opening or funds are deposited into the Account, whichever occurs later), or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question.

For new Accounts, we may take up to twenty (20) Business Days to credit your Account for the amount you think is in error.

We will tell you the results within three (3) Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

c. Our Liability for Failure to Complete Transactions

If we do not complete a transfer to or from your Account on time or in the correct amount according to our Terms and Conditions with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- i. If, through no fault of ours, you do not have enough funds available in your Account to complete the transaction, including if there is a hold on your funds or if your funds are subject to legal process, another encumbrance restricting their use, or other legal restrictions, or right of

set-off;

- ii. If we have reason to believe the requested transaction is unauthorized, including for fraud and related concerns;
- iii. If circumstances beyond our control (such as fire, flood or computer or communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken; or
- iv. For any other exception stated in these Terms and Conditions.

e. Disclosure of Account Information to Third Parties

In order that your privacy may be protected, we will only disclose information to third parties about your Account or the transfers you make:

- i. Where it is necessary for completing transfers;
- ii. In order to verify the condition and existence of your Account for a third party, such as credit bureau or merchant;
- iii. In order to comply with government agency or court orders;
- iv. To our employees, auditors, service providers, attorneys, or collection agents in the course of their duties;
- v. As disclosed in Sallie Mae's Privacy Notice; or
- vi. If you give us your permission.

f. Termination

We reserve the right to terminate your use of our EFT services for any reason and at any time. You also have the right to terminate your use of the EFT services described in these Terms and Conditions at any time online at SmartyPig.com, by calling us at 877-751-6884 at any time during our normal business hours, or emailing us at support@smartypig.com. If you call, we may require you to put your request in writing and get it to us within fourteen (14) calendar days after you call. If you terminate your use of our EFT services and you have arranged for preauthorized transfers involving third parties, you are required to inform any third parties that the transfers will cease. Any termination of your use of our EFT services, whether initiated by you or us, will not affect any of your or our rights and obligations under these Terms and Conditions that have arisen before the effective date of such termination.

9. Consumer Debit Bureau Review

As part of the Account opening and enrollment process, we may review your banking history (including, without limitation, information regarding your credit scores, credit worthiness, or debit history) from one or more consumer reporting agencies for purposes of reviewing your Account and providing other

Account features. Opening an Account will not be reported to any credit bureau that provides credit reports or credit scores for lending or insurance purposes and will not impact your credit history or credit scores that lenders and insurers may use in determining whether to grant you credit or insurance.

10. Forgeries or unauthorized signatures

If we honor a debit request drawn on your Account that contains a forged or unauthorized signature or is altered in any way, you must notify us within thirty (30) calendar days of the date on which the forged, unauthorized, or altered item appears on your Account statement. In the case of continuing forgeries, unauthorized signatures, or alterations by the same person(s), you agree to notify us within thirty (30) days of the date on which the first forged, unauthorized, or altered item was provided to you. Or, if your items are not provided to you with your Account statement, then you must notify us within thirty (30) days of the date on which we provided to you or otherwise made available to you the Account statement that contained a description of the forged, unauthorized, or altered item. If you do not report a forged, unauthorized or altered item within the time frames listed above, this will be deemed conclusive proof that you failed to exercise reasonable care and promptness in examining the statements of the affected account and in notifying us after discovery of the forgery, unauthorized signature or alteration. Therefore, you agree that such items shall be fully enforceable against you and you shall have no claim against us for payment of these items. Regardless of any of the above or any action or inaction on our part, if you fail to notify us of a forgery, unauthorized signature or alteration within 90 days of the date the item (or a description of the item) or Account statement was made available to you, you agree to waive any right to bring any action or demand against us that is related in any way to the forgery, unauthorized signature or alteration or to any additional forgeries, unauthorized signatures or altered items by the same person.

11. Protecting Your Privacy

The privacy and security of your information is important to us. As noted above, Sallie Mae's Privacy Notice is available on our website at the following location: <https://www.salliemae.com/assets/about/SLMBank-Privacy-Policy.pdf> . You authorize us to share information about you and your account with third parties who have referred you to us, as permitted by law.

12. Periodic Statements

You will get monthly Account statements (unless there are no transfers in a particular month. In any case you will get the statement at least quarterly). You may view your statement by accessing your Account at [Smartypig.com](https://www.smartypig.com).

13. Closing an Account

You can close your Account at any time, for any reason subject to the terms as described in these Terms and Conditions. We can close your Account at any time, for any reason and without advance notice. In addition, as mentioned in the "Funds Availability" Section above, funds in an Account being closed may be subject to a brief temporary hold in order to allow outstanding transactions to clear and for any necessary processing procedures to be performed. If your Account is closed, be sure you cancel any preauthorized payments as set forth in the "Electronic Funds Transfer Services" Section above under "Stopping Preauthorized Payments."

14. Amazon.com Gift Cards

Your SmartyPig Primary Account must be open for 60 calendar days before you will be able to order an

Amazon.com Gift Card using your SmartyPig funds. Upon ordering an Amazon.com Gift Card, you will be required to read and agree to the Amazon.com terms and conditions pertaining to the gift card. Amazon.com Gift Cards can be purchased in amounts from \$5 to \$500. Amazon.com Gift Cards cannot be redeemed for cash. SmartyPig and Sallie Mae Bank are not responsible for lost or stolen Amazon.com Gift Cards, and no exchanges or refunds will be given by SmartyPig or Sallie Mae Bank for unused Amazon.com Gift Cards. Any disputes following the purchase of a gift card will need to be discussed with Amazon and will not be the responsibility of SmartyPig or Sallie Mae Bank following the purchase. Funds are no longer FDIC-insured once placed on an Amazon.com Gift Card. Sallie Mae reserves the right to change or terminate the Amazon.com Gift Card program at any time without notice. The terms and conditions of this program are subject to change at any time.

15. Unclaimed Property Laws

State laws require us to close your Account and transfer your money to the state if your Accounts are dormant for a certain period of time. If your Account becomes dormant, we may try to locate you at the address and telephone number shown in our records. After a specified period of time, if we are still not able to locate you, we will be required to surrender the funds in the Account to the state, in accordance with state law, as unclaimed property. If this occurs, you may be able to reclaim them, but you may be required to apply to the state for return of your funds. To the extent permitted by law, we may charge you a reasonable service charge for processing unclaimed property. Once your funds are surrendered, we no longer have any liability or responsibility with respect to the funds.

16. Assignment/Transferability

No part of an Account may be pledged, assigned, given as a gift, or otherwise transferred to a third party without our prior written consent.

17. Notice and Cure

Prior to initiating a lawsuit or arbitration regarding a legal dispute or claim relating in any way to this Agreement or your Account (a "Claim"), the party asserting the Claim (the "Claimant") shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than thirty (30) days, to resolve the Claim. Any Claim Notice to you will be sent in writing by mail to the address you have provided us (or any updated address you have subsequently provided to us). Any Claim Notice to us shall be sent by mail to the following address: Sallie Mae Bank, Attention Chief Compliance Officer, 175 S West Temple, Ste 600, Salt Lake City, UT 84101. Any Claim Notice you send must give your Account number(s), address and telephone number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

18. Jury Trial Waiver

TO THE EXTENT PERMITTED BY LAW, YOU AND WE WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THESE RULES OR YOUR ACCOUNT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT THE JURY TRIAL WAIVER IN THE ARBITRATION PROVISION (IF YOU DO NOT REJECT IT).

19. Credit Reporting/Notice of Inaccurate Reporting or Identity Theft

We have the right to report information about your Account to any consumer reporting agency. If you believe that any information that we have furnished to a consumer reporting agency in connection with your Account is inaccurate, or if you believe that you have been the victim of identity theft in connection with your Account, write to us at the following address: 175 S. West Temple, Ste. 600, Salt Lake City,

UT 84101. In your letter be sure to include:

- a. Your name, address and Account number(s);
- b. A description of the specific information that is being disputed;
- c. An explanation of the basis for the dispute;
- d. A copy of any supporting documentation you have that substantiates the basis of the dispute; and
- e. If you believe that you have been the victim of identity theft, submit an identity theft affidavit and an identity theft report (e.g., police report, postmaster general report, etc.).

20. Claims of Third Parties and Legal Action Taken Against Your Account

Except as otherwise provided herein, we are not required to recognize any claim to your Account, or any claim of authority to exercise control over your Account, made by a person or persons other than you or an individual you have authorized to access the Account pursuant to a written agreement, in a form and content acceptable to us, on file with us. If an attachment, garnishment, levy, order, decree or other state or Federal legal process ("Legal Process") is brought against your Account, we may refuse to permit or we may limit withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. If we receive any document that appears or is purported to be Legal Process issued out of any court or governmental agency, you hereby authorize us to accept and comply with it, no matter how it was received by us. You hereby direct us not to contest on your behalf any such document or Legal Process and to comply with such process as we determine to be appropriate in the circumstances without liability of us to you, even if any funds we may be required to pay out leave insufficient funds to pay a check you have written or any other withdrawal or debit you have authorized or initiated. If we incur any damages, losses, costs or expenses, including, without limitation, reasonable attorneys' fees, in connection with any such document or Legal Process, you are liable to us in such amount and we may (i) charge any expenses and fees to your Account or any other account you may have with us without prior notice to you, (ii) bill you directly for such expenses and fees or (iii) to the extent permitted by law, deduct such expenses and fees from the amount levied. Any garnishment, attachment or other levy against your Account is subject to our right of setoff.

21. Waiver of Liability

Unless we have acted in bad faith or are otherwise prohibited by applicable law, we will not be liable to you for performing or failing to perform services under or in connection with this Agreement. Without limiting the foregoing, we will not be liable for delays or mistakes that happen due to reasons beyond our control, including, without limitation, acts of civil, military or banking authorities, national emergencies, insurrection, war, riots, acts of terrorism, failure of transportation, communication or water supply, or malfunction of or unavoidable difficulties with our equipment. If a court finds that we are liable to you for what we did or did not do under or in connection with this Agreement, you may recover from us only your actual damages, in an amount not to exceed the total interest paid by us to you under and in connection with this Agreement during the six-month period immediately preceding the event giving rise to our liability. You agree that the dollar limitation described in the preceding sentence is reasonable, to the extent permitted by applicable law. In no event will we be liable for consequential damages (including lost profits), extraordinary damages, or special or punitive damages.

22. Claims Against Your Account

If we receive a claim against funds in your Account, or know of or believe that there is a dispute over the ownership or control of funds in your Account, we may place a hold on your Account. We can also refuse to pay out any of your funds until we are satisfied that the dispute is settled. In addition, we may close the Account and send the balance to any Accountholder(s) we have on record; decide to rely on our current Account records; require a court order to act; or take any other action that we feel will protect us. We will not be liable to you for taking any such action.

23. No Fiduciary Obligation

Sallie Mae assumes no fiduciary obligation to you on your behalf. This means that we do not act as your trustee or financial advisor, and we do not assume any responsibility for your Account beyond reasonable care.

24. Choice of Law and Applicable Laws and Rules

This Agreement (excluding the Arbitration Agreement) will be governed by the law of the State of Utah except to the extent governed by Federal law. Your Account is also subject to applicable operating circulars and customs of any clearinghouse or other association involved in transactions.

25. Sallie Mae's Legal Rights

We do not waive our rights by delaying or failing to exercise them at any time.

26. Right to Set-Off

By opening an Account with Sallie Mae, you agree that we have the right to set off with respect to your Account. If you owe Sallie Mae or any of its affiliate's money and that money is due, you agree that we may withhold or withdraw from your Account any amounts you owe to us or any of our affiliates unless prohibited by applicable law. We may exercise our rights of set-off without recourse to other collateral, if any, and even if our action causes you to lose interest, incur an early withdrawal penalty or any other consequence. If we exercise our right of set-off, we will notify you to the extent required by applicable law. Except to the extent prohibited by applicable law, we may set off all of the funds in a Multiple-Party Account to pay money owed to us by any owner of the Multiple-Party Account, irrespective of who contributed funds to the Multiple-Party Account. Our failure to demand payment does not waive our rights hereunder. See also the "Withdrawals/Transfers" Section above regarding "Insufficient Funds."

27. Enforceability/Severability

If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any governmental agency (local, state, or Federal), the validity or enforceability of any other provision of this Agreement shall not be affected.

28. Telephone Monitoring

You agree that your telephone calls with us may be monitored and recorded for quality assurance and security purposes.

29. Death of an Accountholder

If you die or are declared legally incompetent, we can continue to accept and process deposits to your Account until we have actual notice of the death/incompetency and have a reasonable chance to act. Upon notification, we will freeze individual Accounts (disallowing any withdrawals or transfers). By law, certain documents must be presented to us before funds in such an Account can be paid out and the Account closed. These documents may include: a certified copy of the death certificate; letters

testamentary or letters of administration; decrees of probate court; and documents evidencing that estate taxes are paid or not owed; if applicable. Additional documents may be required depending on the ownership of the Account.

30. Attorney in Fact/Fiduciary or Agency Account

Any individual acting as attorney-in-fact, agent, guardian, personal representative, trustee, custodian or fiduciary (collectively, an "Agent") must be designated as such on our records; otherwise, we will not honor the account instructions of that individual regarding your Account. You may designate an individual as your Agent, authorized to act on your behalf, by sending us a written request. Upon such designation, you authorize us to honor the instructions of your Agent regarding your Account unless and until you provide us written notice to remove the Agent from our records or we receive actual notice of the death or incompetency of such Agent. You acknowledge and agree that we shall have no obligation to remove or change the designation of such Agent unless and until we receive such actual notice or written instruction and we have had a reasonable opportunity to act. We will not be liable to you in any way if your Agent misapplies any of the funds from your Account nor for any other acts or omissions of your Agent. We have the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship.

31. Amendment, Cancellation and Change in Terms

Sallie Mae may amend or cancel this Agreement at any time in accordance with applicable law. Amendments to this Agreement will be communicated to you in a manner consistent with applicable law. Also, this Agreement, as amended, will be made available on our website.

32. ARBITRATION

You agree that either party may elect to arbitrate – and require the other party to arbitrate – any Claim under the following terms and conditions.

a. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed written letter of rejection to Sallie Mae Bank, Attention Chief Compliance Officer, 175 S West Temple, Ste 600, Salt Lake City, UT 84101 within 60 days after the date of your first deposit. Any letter of rejection must include your name, address, telephone number and Account number.

b. **IMPORTANT WAIVERS:** If you or we elect to arbitrate a Claim, you and we both waive the right to: (1) have a court or a jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. Other rights are more limited in arbitration than in court or are not available in arbitration. The waivers in subsections (2)-(4) above are called the "Class Action and Multi-Party Waivers." The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

c. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

"You" and "your" refer to the person or persons to whom the Account is titled and who are authorized users on the Account as provided for in this Agreement.

"We," "us," and "our" mean Sallie Mae Bank, our successors, affiliates or assignees, and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with us in a Claim asserted by you, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

"Claimant" means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

"Administrator" means either the American Arbitration Association (the "AAA"), 335 Madison Avenue, New York, NY 10017, www.adr.org, or JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, <http://www.jamsadr.com/>, or any other company selected by mutual agreement of the parties. If both AAA and JAMS cannot or will not serve and the parties are unable to select an Administrator by mutual consent, the Administrator will be selected by a court. You get to select the Administrator if you give us written notice of your selection with your notice that you are electing to arbitrate any Claim or within 20 days after we give you notice that we are electing to arbitrate any Claim (or, if you dispute our right to require arbitration of the Claim, within 20 days after that dispute is finally resolved). If you do not select the Administrator on time, we may do it. Notwithstanding any language in this Arbitration Agreement to the contrary, no arbitration may be administered, without the consent of all parties to the arbitration, by any Administrator that has in place a formal or informal policy that is inconsistent with the Class Action and Multi-Party Waivers.

"CLAIM" means any legal claim, dispute or controversy between you and us that arises from or relates in any way to the Account, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest, attorneys' fees, collection costs or other fees or charges relating to the Account; (2) other provisions of this Terms and Conditions Agreement; (3) any application, enrollment, disclosure or other document relating in any way to this Account or the transactions evidenced by this Account; (4) any insurance or other service or product offered or made available by or through us in connection with this Account, and any associated fees or charges; (5) our methods of soliciting your business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Account or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or the Account; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is transferred, removed, or appealed to a different court. Also, "Claim" does not include any challenge to the validity and effect of the Class Action and

Multi-Party Waivers, which must be decided by a court.

d. **STARTING AN ARBITRATION:** To initiate an arbitration, we or you must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. The arbitrator will be selected under the Administrator's rules, except that the arbitrator must be a lawyer with at least ten years of experience or a retired judge, unless we and you agree otherwise.

e. **LOCATION AND COSTS:** Any arbitration hearing that you attend will take place in a location that is reasonably convenient to you. We will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration. Despite the foregoing, we will pay all such fees if you prevail in an arbitration where you are the Claimant (even if we are not required to pay such fees under applicable law) and will pay all such fees we are required to bear: (a) under applicable law; or (b) in order to enforce this Arbitration Agreement.

f. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

g. **EFFECT OF ARBITRATION AWARD:** Any state or Federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in Federal court or remove the proceeding to Federal court if authorized to do so by applicable Federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Except as provided in Paragraph F above, the appealing party will pay the Administrator's and arbitrator's costs of the appeal.

h. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party,

the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

i. SURVIVAL, SEVERABILITY, and PRIMACY: This Arbitration Agreement shall survive closure, termination or dormancy of your Account. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Terms and Conditions Agreement governing the Account, this Arbitration Agreement will govern.

j. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT: Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days, to resolve the Claim. Any Claim Notice you send must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (i) you submit a Claim Notice in accordance with this paragraph on your own behalf (and not on behalf of any other party); (ii) we refuse to provide the relief you request; and (iii) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$5,100 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

k. AMENDMENT; TERMINATION: Notwithstanding any provision of the Terms and Conditions Agreement to the contrary, any amendments to or termination of this Arbitration Agreement do not apply to a Claim of which we have received written notice on or prior to the effective date of any such amendments or termination.

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